



6351-01-P

COMMODITY FUTURES TRADING COMMISSION

Agricultural Advisory Committee

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice.

SUMMARY: The Commodity Futures Trading Commission (CFTC or Commission) is requesting nominations for membership on the Agricultural Advisory Committee (AAC or Committee) and also inviting the submission of potential topics for discussion at future Committee meetings. The AAC is a discretionary advisory committee established by the Commission in accordance with the Federal Advisory Committee Act (FACA).

DATES: The deadline for the submission of nominations and topics is [INSERT DATE 14 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: Nominations and topics for discussion at future AAC meetings should be emailed to aac@cftc.gov or sent by hand delivery or courier to Charlie Thornton, AAC Designated Federal Officer and Director of Legislative Affairs, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581. Please use the title “Agricultural Advisory Committee” for any nominations or topics you submit.

FOR FURTHER INFORMATION CONTACT: Charlie Thornton, AAC Designated Federal Officer and Director of Legislative Affairs, at (202) 418–5145 or e-mail: aac@cftc.gov.

SUPPLEMENTARY INFORMATION: The AAC was established to assist the Commission in assessing issues affecting agricultural producers, processors, lenders, and others interested in or affected by the agricultural commodity derivatives markets through public meetings and Committee reports and recommendations. The duties of the AAC are solely advisory and

include calling for reports and/or recommendations by the AAC or AAC subcommittee(s), adopting reports and/or recommendations, transmitting reports to the Commission, and making recommendations to the Commission. Determinations of actions to be taken and policy to be expressed with respect to the reports and/or recommendations of the AAC shall be made solely by the Commission.

Historically, the AAC has differed from the CFTC's other federal advisory committees in that it has consisted of member organizations appointed by the Commission who, in turn, nominate individuals to serve as representatives on the Committee. With this release, the CFTC would like to open up the AAC member identification process so that all interested individuals, firms, or organizations have the opportunity to express interest in serving on the AAC. In so doing, the membership structure of the AAC would become consistent with the Commission's other FACA committees.

Historically, the AAC has had between 30-40 members representing the following viewpoint categories: (i) agricultural producers and/or direct and indirect users/consumers of agricultural products; (ii) providers of agricultural credit; (iii) other major market participants, including derivatives intermediaries, buy-side representatives and exchanges; (iv) regulators or representatives from other relevant government agencies; and (v) academia or public interest groups. The AAC has held approximately one meeting per year. AAC members serve at the pleasure of the Commission. In addition, AAC members do not receive compensation or honoraria for their services, and they are not reimbursed for travel and per diem expenses.

AAC members primarily serve as representatives and provide advice reflecting the views of organizations that constitute the structure of the agricultural derivatives markets. The particular members will be chosen to individually and collectively represent the perspectives of

those affected by Commission regulatory activities in the agricultural field, to serve as a vehicle for communication between the Commission and major agricultural and agriculture-related interests, and to air issues of mutual concern to the Commission and such interests. Depending on the issues faced, the Commission may, from time to time, appoint experts to serve as Special Government Employees (SGEs), or officials of other Federal agencies to serve, on the AAC. If nominated, SGEs will be asked to submit and complete a Confidential Financial Disclosure Report (OGE Form 450). The AAC may also include regular government employees when doing so furthers purposes of the AAC.

The Commission seeks to identify individuals who represent organizations that reflect a balanced and representative sample of agricultural producers, processors, lenders, regulators, and others interested in or affected by the agricultural commodity, futures, and swaps markets. To advise the Commission effectively, the AAC requires members with deep expertise and experience in the following areas: risk management and hedging practices using futures, options, swaps, and other derivatives; trade execution associated with such practices; and the legal and regulatory regimes that govern hedging and risk management. Producers, end users, and agribusiness and industry trade associations are among the primary sources of these forms of knowledge and experience, and these organizations should be represented by individuals that share in this expertise and can represent their interests in a way that helps the Commission to understand and resolve highly technical issues. The Commission seeks to appoint individuals from different viewpoints of market participants, some of whom may have conflicting interests for the purpose of obtaining diverse perspectives on contested issues and expert operational knowledge. To the extent practicable, the Commission will strive to select members reflecting wide ethnic, racial, gender, and age representation. AAC members should be open to

participating in a public forum. The Commission invites the submission of nominations for AAC membership. Each nomination submission should include relevant information about the proposed member, such as the individual's name, title, and organizational affiliation, as well as information that supports the individual's qualifications to serve on the AAC representing one of the viewpoint categories listed above as well as the name and email or mailing address of the person or entity nominating the proposed member. The submission may also include suggestions for topics for discussion at future AAC meetings.

Submission of a nomination is not a guarantee of selection as a member of the AAC. As noted in the AAC's Membership Balance Plan, the CFTC identifies members for the AAC based on Commissioners' and Commission staff professional knowledge of the agricultural derivatives markets, consultation with knowledgeable persons outside the CFTC, and requests to be represented received from organizations. The office of the Commissioner primarily responsible for the AAC plays a primary, but not exclusive, role in this process and makes recommendations regarding membership to the Commission. The Commission, by vote, authorizes the proposed members to serve on the AAC.

The Commission also invites submissions from the public regarding the topics on which the AAC should focus. In other words, topics that:

- reflect matters of public concern to agricultural derivatives markets, such as contract design, hedging effectiveness, price discovery, customer protection, the role of intermediaries, exchange rules; and/or
- are important to otherwise assist the Commission in identifying and understanding the impact and implications of the evolving market structure of the agricultural derivatives markets.

Each topic submission should include the commenter's name and e-mail or mailing address.

(Authority: 5 U.S.C. App. II)

Dated: February 12, 2019.

Robert Sidman,

Deputy Secretary of the Commission.

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